

FAILURES BEFORE PANIC WAS CHECKED.

agreement between J. P. Morgan & Co. and Kuhn, Loeb & Co. not to enforce the delivery of Northern Pacific stock to-day.

The banking institutions sent brokers into every part of the floor. The orders were to take all offerings and to stop the slump at any cost.

The banks got together and decided to form a syndicate to aid the market in the panic of 1893. They arranged to loan \$10,000,000 at low rates. A. A. Houstonman went personally on ahead to change and loaned \$1,000,000 at 6 per cent. The agents of J. P. Morgan & Co. loaned millions at 6 per cent, and Street & Norton announced they would not enforce the delivery of 60,000 shares of Northern Pacific.

At the time these steps were taken money was loaning at 10 to 12 per cent and was bid at 90 per cent. The action of the great financiers at once relieved the strain.

The revulsion was as sudden as the break. The case of Delaware and Hudson will serve as illustration. That stock after a break of 415 to 420 plunged from 150 to 105, less than two minutes being taken in the descent. Ten minutes thereafter the price was back to 150.

Steel common rebounded from 25 to 45 and preferred from 25 to 35. Union Pacific common went roaring up from 25 to 50. Atchafalaya went from 15 to 25. From 125 to 140, and Missouri Pacific from 72 to 96. These stocks serve to show the complete success of the movement to stem the tide.

As soon as the smoke began to clear away anxious inquiries were made as to the killed and wounded. The failure of a young plunger, the son of one of the partners in an international banking-house, caused the report to circulate that the firm itself was in trouble. The report proved to be unfounded, as the firm's checks were being certified at its banks for enormous sums at the very moment the rumor was flying around. So far as could be learned no actual failures had occurred on the big Exchange.

They were not so lucky on the Consolidated, where four failures were reported. Of individual speculators who were closed out and ruined on the break there can be no list made at this time.

Inflamed and angry thousands filled the brokerage offices in the Stock Exchange district. Paper profits and actual profits in the form of margins deposited with the brokers to the extent of tens of millions of dollars were wiped out in an hour and there was no recovery.

The walls had fallen in, and taken the financial lives of four-fifths of the speculators who had been getting rich during the past six months. In a single day the advance which had taken six months to establish was lost.

It mattered not to the tens of thousands of broken and wrecked speculators that the market recovered after they had gone down to ruin. An advance twice as great would do them no good. They were "dead ones" to all intents and purposes.

By 2 o'clock the recovery had carried stocks back to within 10 to 15 a share of the early top prices. The fever had measurably subsided. On the great slump earlier in the day a great many bargains were picked up by astute and level-headed operators who were lucky enough to have money available to take advantage of the break. It was bargain day as well as panic day in Wall street.

While the excitement was fading around him J. J. Hill was sitting quietly in his office on the ninth floor of the Kuhn, Loeb & Co. building, looking over the details of a contract for 100,000 shares.

He had been assured by his brokers that he still retained control of the Northern Pacific, and he did not seem to care about the "blow" which the frantic screaming mob below.

MARKET WAS IN A WILD PANIC.

The crash of stock prices on Wall street reached its limit about midday. Disorder on the Stock Exchange redoubled, and the outpouring of securities increased in volume.

Every emotion was swallowed in the one overmastering struggle for self-preservation. In the mad rush to get rid of stock and cut down losses the decencies and amenities were lost sight of. The members of the Exchange were like a vast herd of panic-stricken animals for the time being.

It was almost impossible to keep pace with the downward crush. Utter and ungovernable demoralization reigned. This was kept up for an hour or more, and the limit of human endurance was passed. Absolute physical fatigue may be conquered to the extent of compelling moderation of the frenzy. The cessation of muscular exertions did not, however, stop the break in prices.

Steel common fell \$23 a share, to 26; preferred lost 13. Union Pacific went to 79, a slump of 25. Atchafalaya dropped in twenty minutes \$34 a share, more than had been gained by sensational advances in sixty days. St. Paul sold down to 138, a loss of 26 points; Rock Island broke \$24, Missouri Pacific \$33, New York Central \$13, Louisville & Nashville \$16, and so on down the list. Nothing was so poor as to escape punishment.

Market Hind No Bottom. Occasionally the market would seem to rally and the wildly excited members would heave a breath of relief. The recoveries were short-lived, however, and the market seemed to have no bottom. The very ground had fallen away from under the feet of the brokers.

They looked at each other with agonized faces. Millions had become paupers in an hour. Hill had fallen thousands and tens of thousands of men who were rich and independent in the morning. No such disaster had ever overtaken Wall street in its history. There had been times when the market had gone all to pieces, but never had individual stocks have been practically wiped out in a day, but never such a general destruction extending through an entire list of securities.

CRISIS SHOWN AT THE OPENING.

Order disorder prevailed at the opening of the stock market to-day.

THE WESTERN VISITOR RUNNING TO COVER.



The heavy premiums bid for Northern Pacific over night indicated that no settlement had been arrived at for the benefit of the short interest in that stock, and great uneasiness was felt regarding the effect of a forced closing out of the corner.

There were rumors of a strong combination to support the market and check the spread of wholesale liquidation. London quotations showed extraordinary fluctuations in that market. Northern Pacific entirely ignored the conditions in New York, owing to the local character of the corner and registered a decline of 27-1/2 before the opening here.

On the other hand, there were such advances recorded as 7-1/2 in St. Paul, 3-1/4 in Kansas & Texas, 5-1/4 in Norfolk & Western, 2-3/4 in Union Pacific, preferred, and from 1 to 2 points in other leading stocks.

The opening in Northern Pacific here was at 137 on the sale of 500 shares, compared with 139 last night. The net sale of 200 shares was at 135, the next 200 at 130, the next 200 at 129, followed by the sale of 200 for cash marking the requirement of the short interest, which had failed to borrow stock for delivery last night.

Union Pacific Tumbles. Elsewhere in the list there were many breaks. Union Pacific opened on simultaneous sales of 20,000 shares all the way from 113 down to 96, compared with 112 at the close last night.

The sales of St. Paul were of 11,000 shares at 135, compared with 141-1/2 last night, but the stock quickly ran off 1-1/2. United States Steel preferred opened at 95-1/4, down to 95 on the purchase of 20,000 shares, compared with 95-1/2 last night.

Opening dips in other stocks were in New York Central, 11, Missouri Pacific, 5, Louisville, 3-1/4, the Atchafalaya stocks, 2-1/2 each, and from 1 to 3 points in other principal active stocks. Burlington was opened up 2-1/4 and Kansas and Texas 2 points, Pennsylvania, 1-1/8 and American, 1.

There were quick rallies at many points in the list under the powerful supporting orders which had been placed to check the demoralization. But prices kept melting away again under the prodigious offerings to realize. Sales of Northern Pacific at 210 for cash indicated the ruinous terms on which the shorts were being forced to cover their contracts and kept alive the dread of the effects of the corner on the rest of the market.

Northern Pacific Corner. The regular quotations for Northern Pacific ran up to 245, while the cash quotations went up to 225. The fluctuations in the general list were violently erratic, going up and down by wide ranges continually.

The situation so far as concerned Northern Pacific was not relieved by the arrival of the steamships Majestic and Servia, which brought from the other side large blocks of Northern Pacific common for the account of arbitrageurs. These securities were received early, having been held in the Post-Office over night and found their way directly to the counting rooms of either J. Pierpont Morgan or Kuhn, Loeb & Co., representing the opposing factions. The market did not in the least help out the cornered shorts.

After the first spasm of excitement had subsided supporting orders from strong houses began to be executed. The help from that quarter was not vigorous, however, and only seemed to excite panic-stricken holders to renewed efforts at unloading.

Nervousness and alarm were clearly observable in every part of the exchange. Weak accounts were being sacrificed on every hand, brokers taking no chances of loss that could possibly be avoided.

statement is disputed by Mr. Schiff of Kuhn, Loeb & Co., representing the Harlan-Vanderbilt faction.

There were numerous break-of-day conferences at the uptown hotels before the opening between market leaders and their representatives. The faces of the millionaires and speculators of all degrees were seamed with anxiety.

J. J. Hill left his hotel, the New Northland, earlier than usual. He is always an early riser, and never fails to leave for his Pine street office by 7 o'clock. To-day he was up and away before 6 o'clock, leaving no word where he was going.

The street is much mystified over the confusion of true versions and inside stories about the origin and significance of the family fight that has developed in the contest for control of Northern Pacific. There is also much talk of the question of the alignment of the stanks, no two accounts agreeing.

Rockefeller is Waiting.

Light is slowly breaking upon the situation, however, and out of the fog the figures of J. Pierpont Morgan and J. J. Hill on one side and E. H. Harriman and W. K. Vanderbilt on the other loomed. John D. Rockefeller is in the background seemingly anxious to see peace re-established and not taking active part in the unseemly demonstration, because of his friendly relationships and financial alliances with all parties to the controversy. If Mr. Rockefeller is drawn into the struggle it will be sorry against his will.

Both sides to the fight for Northern Pacific control are confident they have shares enough to insure success—the Hill-Morgan faction to carry through the Burlington deal and the opposition to defeat the plan. Until there is an actual accounting the dispute cannot be settled.

The Closing Quotations.

Stock	High	Low	Close
Amal. Copper	117	116	116
Am. Lead	117	116	116
Am. Zinc	117	116	116
Am. Iron	117	116	116
Am. Steel	117	116	116
Am. Sugar	117	116	116
Am. Tobacco	117	116	116
Am. Oil	117	116	116
Am. Gas	117	116	116
Am. Electric	117	116	116
Am. Paper	117	116	116
Am. Textile	117	116	116
Am. Lumber	117	116	116
Am. Rubber	117	116	116
Am. Glass	117	116	116
Am. Brick	117	116	116
Am. Cement	117	116	116
Am. Coal	117	116	116
Am. Iron Ore	117	116	116
Am. Steel	117	116	116
Am. Zinc	117	116	116
Am. Lead	117	116	116
Am. Copper	117	116	116
Am. Tin	117	116	116
Am. Silver	117	116	116
Am. Gold	117	116	116
Am. Platinum	117	116	116
Am. Palladium	117	116	116
Am. Iridium	117	116	116
Am. Rhodium	117	116	116
Am. Osmium	117	116	116
Am. Selenium	117	116	116
Am. Tellurium	117	116	116
Am. Vanadium	117	116	116
Am. Niobium	117	116	116
Am. Tantalum	117	116	116
Am. Zirconium	117	116	116
Am. Hafnium	117	116	116
Am. Rhenium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116	116
Am. Bohrium	117	116	116
Am. Hassium	117	116	116
Am. Meitnerium	117	116	116
Am. Darmstadtium	117	116	116
Am. Roentgenium	117	116	116
Am. Copernicium	117	116	116
Am. Dubnium	117	116	116
Am. Seaborgium	117	116</	